STOCKS AT LOW MARK

· 14, Day of Panic.

MARKET NOT DEMORALIZED

Allis-Chalm. pfd.
Ann.l. Copper...

Failures Predicted in London Settlement, but Only One of an Unimportant Character Reported—Help
Officed by Secretary Cortelyou Not
Sufficient, Says Wall Street.

Am. Leco.
Am. Leco.
Am. Leco.
Am. Leco.
Am. Secl.
Am. Secl.
Am. Secl.
Am. Single, pfd.
Am. Single, pfd.
Am. Soolen.
Am. Tob. pfd.
Am. Woolen. Sufficient, Says Wall Street.

New York, March 25.—A further heavy decline occurred to-day in the security market carrying prices of stock down to a new low record for the year, that is to say, below the average price for the standard of to say, below the average price for the standard shares recorded at the close of business on March 14, the day of the Corecent so-called panic. There were, in Co. fact, not merely one, but several breaks in the market to-day, and each period of recovery in prices was followed by another and more vehement selling move-ment than that which prepaded it

There was during all this no such extreme falls as that which took place the week before last, but the fact that for the last few days the market has been rapidly losing ground made it possible for to describe the second the last few days the market has been rapidly losing ground made it possible for to-day's decline to establish a new low point. Neither could it be said that there was any such demoralization in the market to-day as was noticed a short time since. Dealings in stocks, while greater than those in days at the end of last week, were below those on recent occasions when the excitement in the market was at its height.

Dis. Sec.

Erie ist.

Ecte 2d.

Northern pfd.

Gt. Northern Ore.

Int. Met.

Millinois Central.

K. C. So. pfd.

L. & N. W. Wexican Central.

occasions when the excitement in the market was at its height.

At the close of last week the powerful factor in the movement in the market appeared to be the supposed strained condition of financial affairs in Berlin and London. A top-heavy speculation for the rise there, it was said, as was the case in our own market, and for the same reasons as those operating here, was on the point of tumbling down.

Fallures and all sorts of dire things were, according to rumor, expected at the London settlement to-day. Yet developments on the other side of the Atlantic

this fact, sterling exchange here declined, so a firmer tone prevailed on the Berlin boerse, and the prices of American stocks as cabled here from London before the Uopening of business on our stock ex-virginia Chemical change were all at good gains over Sat-wabash pdd...... urday's final quotations. Prices at first Wabash pfd... here responded slightly to these advances, Wis. Central... but in less than fifteen minutes after the opening of the market a furious storm of selling broke out. Declines running from two to seven points were made in most of the active stocks, and from then on the story of the day was only one of continually recurring weakness.

The lowest prices were made at the beginning of the last hour of the stock exchange session, and thereafter held within a range of one or two points from the bottom. Closing quotations were at a fair advance from the very lowest named, owing, as seemed, to "covering" purchases made as usual by room-trading speculators at the very last moment, when such operations could be conducted. No more The lowest prices were made at the be-

situation.

the general financial situation remains the fact that despite the enormous and almost unprecedented liquidation in security values bank loans do not decrease. Southern Pacific Commercial, industrial, and mercantile business in the country is still, appartently, absorbing every dollar that Wall We street unwillingly lays down, and as long as this continues the money situation, broadly considered, must affect the stock market adversely.

market adversely.

While there were renewed rumors of financial trouble to-day, none of these were at all direct or acute, and all seemed to have their origin in a commonly dispersed impression that was, it must be confessed, not wholly unreasonable that such a strain in the commission-house district could not be kept up at the present increasing rate without resulting before long in specific difficulties.

The immediate cause of the decline in the market to-day was beyond any question a recurrence of fierce and determined attacks upon values by the "bear" speculative element. Liquidation undoubtedly occurred, but it was liquidation provoked by onslaughts of the kind described, and

distinguished from the railroad

NEW YORK MONEY,

New York, March 25.—Money on call at the stock exchange to-day opened at 6 per cent; highest, H; lowest, 6; closing, 12. Most of the loans were at 9

gle names.

The storling market opened ten points higher foday, but quickly sold off, falling to 4.830 for demand, 25 points below Saturday.

Rates for actual business were: Sixty days, 4.78a,
4.796; demand, 4.825a4.825; cables, 4.84654.840.

Commercial bills were 4.784a4.795. The supply of
cotton bills was moderate.

NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., embers New York Stock Exchange, Munsey Building

> ... 900 11½ 10% 10% ... 200 28½ 27¼ 27¼ ... 108,800 85½ 85¼ 85½ ... 3,500 31 31 31 ... 490 28½ 26 26 ... 200 77 77 77 Am. Ice Sec.....

\$5,900 118% 1041% 109 2,700 103 1501% 1001 Cal. Gt. W.
Chi. G. W. pfd. B.

M. & St. P.

L. & N. W.
hi. U. T. pfd.

C. C. & St. L.

F. & I.

nents on the other side of the Atlantic to-day were really favorable in a market sense. They included the fact that only one fallure, and that of an utterly unimportant character had occurred at the London settlement thus far, although it is true, of course, that this settlement has yet two more days to the course of the c true, of course, that this sections is yet two more days to run, and that sasibilities of trouble there are not ablutely at an end.

But Gold in London

Texas Pacific......

Texas Pacific...... Our bankers bought \$1,750,000 in gold in the open market in London, and, despite this fact, sterling exchange bere doll.

operations could be conducted. No more could really be said in explanation of the

Treasury announced that he would allow substitutions of other collateral besides that of government bonds as security for the special deposit fund of government that of government bonds as security for the special deposit fund of government that only money now resting with the banks and secured by government bonds of 1907, which will mature in a few months.

This action, however, was not regardly was a marked to the special secured by government bonds of 1907, which will mature in a few months.

This action, however, was not regardly was a marked to the special secured by government bonds of 1907, which will mature in a few months.

which will mature in a few months.

This action, however, was not regarded by Wall street as a matter of importance. Something more helpful from the Treasury at the present time would be the announcement that \$20,000,000 or \$25,000,000 of public money had been placed with the national bank depositories in addition to that already deposited there.

Call-money Rates Up.

Call-money rates have not until very recently displayed any tendency to advance, and the weakness of the stock does not appear to have been caused by any particular inability on the part of the stock exchange commission firms to secure daily funds for carrying stocks; but there is no doubt, however, that between now and the list of April, assuming that no such government action is taken of the kind described, a more stringent money situation will temporarily assert itself, and it would seem entirely proper, all the circumstances of the case being borne in mind, that the Treasury should be willing to render what relief it can to the situation.

MISCELLANEOUS BONDS.

New York, March 25.—Closing quotations celianeous bonds:
Imperial Jap., 1st series, 6s.
Imperial Jap., 1st series, 4½s.
Imperial Jap., 2d series, 4½s.
Imperial Jap The continually unpleasant feature of Oregon Short Line 4s.

Union Pacific 4s.
U. S. Steels, S. F.
West Maryland Ist 4s.
West Shore 4s.
Total sales, \$3,285,000, against \$1,432,000 Sate \$2,701,000 a week ago, and \$2,282,000 a year ago

MISCELLANEOUS BONDS.

New York, March 25 .- Closing quotations of m

Quotations are furnished by E. R. Chapman & ters this way of looking at London's market was taken so seriously as to create a tendency to attribute even Lord sentimental effect on prices.

A prominent banker said that his advices from London were reassuring, but that, in his opinion, there, as well as forgor Range.

Calumet and Heels.

Calumet BOSTON STOCKS, Victoria ...

WASHINGTON CATTLE MARKET.

CATTLE—Extra, per ewt., 5.53e5.50; butcher, 4.00a
4.50; common, 2.50a5.00; rough, 1.50e2.00.
HOGS—Per cwt., gross, 7.25; ordinary, 6.50e7.00.
RHEEP—Chipped, (Oad, 50; common, 2.60a3.00.
LAMBS—Spring, choice, per lb., 15a17; choice, 7a
8; medium, 6a7.
CALVES—Prime, per lb., 85e2; medium, 74e8.

WALL STREET NOTES

Sharp Decline in Coppers and Steel Brings Trouble.

NEW LOW LEVELS REACHED

market, prior to the New York spening.

Americans were strong. Boti. London overling with savings bank collateral of government deposits now secured by shorts. There were gold engagements aggregate that the least prices of March 14, with prices declining more sharply than on any other day since that time. It was a market unaffected by shorts of the shorts of the time. It was a market unaffected by shorts of the s

ist except the same reasons often repeated of late, universal money stringency, governmental regulation, liquidation induced by fear or force, and inability of many big men of the street to advance sufficient support to counteract bear attacks.

The dividend disbursements for April are estimated at \$50,000,000, as compared with \$56,400,000 a year ago. Steam railroad dividends will aggregate nearly \$36,500,000, against a little over \$29,000,000, and industrials will be approximately as large.

While London's news was for the most part reassuring, it was distinctly bearish in coppers. There was a break of more than £5 a ton in the price of copper the metal in London, which is equal to 114 cents a pound. It was the first decline for seven months in the price of the metal, and was accompanied by a sharp decline in tin. On account of it the traders looked askance on the copper shares, and a raid on them was signally successful. Amalgamated was forced down to 80%, only % above the low role of the copper shares. to 80%, only % above the low price of the panic. Anaconda sold down to 57%, and the breaks in Smeiters and Lead were even more serious.

GAS BONDS.

Washington Gas 4s.
Wash Gas Co. crt. ind. 6s.
Wash Traction 4s.

Capital Traction 4s.

the breaks in Smeiters and Lead were even more serious.

Yet the decline in the London quotations for the metal was without effect on New York metal markets. In London, where copper futures are dealt in much as are cotton futures here, there has been a wild speculation in futures, a speculation when the copy of the control of the cont

weil as here.

Smeiters sold down to 110 on the day of the panic, and closed at 113. To-day it sold down to 104% and stood at 109, with a net loss of 8½ points for the day.

At the low of the day the stock showed advance may as well have been induced by short covering as anything else. Late in the forenoon the stock lost 5 points in that some of the largest blocks of the day came out on the tape. Apparently some large holders were obliged to let go this time.

Lanston Monotype.

MINING
Greene Copper.

MINING
Corporation

NATIONAL E

American
Central
Central
Central
Commercial
Famers and Mechanics.
Lincoln
Metropolitan
Higgs
Second
Traders
Washington

There were reports that certain pool holdings had been thrown overboard, and one of the apparently best verified stories of the day had it that one large operator had encountered a loss second only to that sustained by some of the members of the weight one of the weight of the social pool in the Harrison that the social pool in the Harrison that the weight of the weight of the social pool in the Harrison that the weight of the social pool in the Harrison that the weight of social pool in the Harriman stocks. At the Union Trust was low prices of the day there was scattered buying by investors who had it figured out that Smelters was a good "hard times" out that Smelters was a good "hard times" Unice Savings Bank. 229 Merchants and Mechanics. 13 Styles of the Styles of better shape than the earnings of most Colombia

other industrials.

The Steel shares were others that fell Fin to low record prices. It has often been Frankin said of them that being large bodies they deterpolitan moved slowly, but the downward course of the common and preferred was brisk People's enough to-day. The break was the sharpest that either had sustained in all the long decline. At the low of the day the Columbia Ti common was at 31½, as against 33 on the day of the panic, and the closing at 32½ as day of the panic, and the closing at 321/4 as compared with 34 on March 14. The preferred broke from 97%, Saturday's closing, to 91½, and closed at 93%. The low closing March 14 was 95%. Brokers reported much investment buying at the low prices of the day, and there was nowhere a other reason ascribed for the decline either issue than that concentration of bear pressure upon them would carry other industrials more smoothly on the downward path. Altogether the attack of the day seemed concentrated princi-pally on the industrials,

One reason for the disregard of the ressuring news from London may have Receipts from cu 374 been that both London and Berlin have Internal revenue on previous occasions, when unsteady at home, bolstered up their own markets temporarily for effect on the New York Expenditures market, and then proceeded to sell stocks in large quantities here. In some quar-

I do not consider that the case. I persist in the belief that conditions here are sound, so far as any immediate danger in failures is concerned. Calls for additional collateral to-day have been either anticipated by borrowers or met very promptly, and it is again a case of nothing weens. and it is again a case of nothing wrong Liabilities

The money opened the week in moderate supply and met with good demand. Rates, 6½ per cent for hirty and sixty-flays, 6 to 6½ per cent for ninety ags, four and five months, and 6 per cent for six nonths. Mercantile paper was very dull, buyers because for a first can not pressed upon the market. Rates, 6 to 5½ per cent for six nonths, since control of the first can not pressed upon the market. Rates, 6 to 5½ per cent for six nonths, since control of the first can not pressed upon the market. Rates, 6 to 5½ per cent for sixty days, indused bills receivable, and it to 6½ per cent for sixty days, indused bills receivable, and it to 6½ per cent for sixty days, indused bills receivable, and it to 6½ per cent for call money was prevailing rate for c

generally expected, and the scarcity of money for all dates was said to be due principally to interior valls for April 1 payments and to preparations for the April 1 disbursements here.

A cable received by a copper dealer

markets for other securities and had been obliged to sacrifice their warrants to Europe Rush to Sell Carries All Before It—No Good Reasons for the Siump, Which Is Chiefly in Issues of the Northwestern Lines.

New York, March 25.—In the London market, prior to the New York opening,

Americans were strong. Both London and Berlin sent over reassuring messages regarding conditions in those centers. The Secretary of the Treasury permitted the covering with savings bank collateral of government deposits were shifting registers in the slight raily at the very close of the day was attributed almost entirely to records were made, notably in the Steel issues. The market is still a sale on covering with savings bank collateral of government deposits were shifting registers in the covering with savings bank collateral of government deposits were shifting registers in the covering with savings bank collateral of government deposits were strong. Both London accompanied by tremendous sales for short account. Naturally many new low farsts, loss off, per doz., 17½; West Virginia firsts, loss off, if 1½; Southern firsts, loss off, if 1½; West Virginia firsts,

WASHINGTON STOCK MARKET.

MINING STOCKS. NATIONAL BANK STOCKS

TITLE INSURANCE STOCKS MISCELLANEOUS STOCKS.

*Ex dividend.

†Ex dividend \$245 per share.

TREASURY STATEMENT.

Total (postal receipts not included). Excess of receipts...

Available cash balance..... GOVERNMENT BONDS.

New York, March 25.-Closing quotations of United

LOCAL FINANCIAL GOSSIP.

Regular call on the Washington Stock Exchange lasted twenty minutes yester-day, and netted four trades. After call A cable received by a copper dealer some orders for Lanston were filled, and here said that the break in the metal in one broker purchased \$10,000 United States London was due to the fact that operators long in copper futures had lost heavily in the London and Continental practically where they were Saturday.

What buying went on record was of the carry them through the settlements. The shadow of the public utility bill hung heavily over the local tractions. Brook.

& Co.-"Further extensive liquidation was FREDERICK EICHELBERGER, Trust Officer.

Direct Private Wie Serrice.

Compilar of the American Service of the Serice of the Ser

off 6 points from the opening, and made a feeble rally of 1 point before the close on short covering. Union Pacific lost New York, March 25.—SUGAR-The London sugar feeble rally of 1 point before the close on short covering. Union Pacific lost nearly 9 points, Brooklyn Rapid Transit about 4, and so on over the list. The only logical reason that has been assigned for this slump is the fear of higher money rates. April 1 is the annual settling day, and the farmers and others in near-by States have been in strumental in causing a vast amount of money to be drawn from the New York banks to provide for their maturing obligations. April 2 in London is what is known as pay day. It is a monthy settlement period, and as the money situation there is in a bad way, some failures are apprehended. Hence, it won't do for us, in their present disturbed state, to draw gold from London and thereby aggravate their present disturbed state, to work done, however much we may need the gold. If New York and London get over the first few days of April without serious failures, then the worst will have been passed. Meanwhile I advise caution."

PRODUCE IN BALTIMORE.

Ballimore, March 25.—PLOUR—Demand setting the straight, 1,308,15; winter straight, 1,308,15; winter patent, 25.32,9; sping straight, 3,536,35; clears, 2,536,35; winter straight, 1,308,15; winter patent, 25.32,9; sping straight, 3,536,35; clears, 2,536,35; winter straight, 1,308,15; winter patent, 25.32,9; sping straight, 3,536,35; clears, 2,536,35; winter straight, 1,308,15; winter patent, 25.32,9; sping straight, 3,536,35; clears, 2,536,35; winter straight, 1,306,35; sping straight, 3,536,35; winter straight, 1,306,35; sping straight, 3,536,35; winter straight, 1,306,35; sping straight, 3,536,36; clears, 2,536,35; miner straight, 1,306,35; sping straight, 3,536,36; clears, 2,536,35; miner straight, 1,336,35; winter patent, 25.32,9; miner straight, 1,336,35; winter patent, 25.32,9; miner straight, 1,336,35; winter straight, 1,336,35; winter straight, 1,336,35; winter patent, 25.32,9; miner straight, 1,336,35; clears, 25,366,35; miner straight, 1,336,35; miner straight, 1,336,35; miner straight, 1,336,35; miner straight, 1,336,35; miner

190 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

FINANCIAL.

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THE WASHINGTON LOAN TRUST COMPANY

FINANCIAL.

Capital, \$1,000,000. Surplus (Earned), \$600,000.

TRUST DEPARTMENT.

This Company, when named as executor or trustee, is always equipped to attend to the business of an estate and protect its best interests. It has the benefit of experienced officers and employes, and the work is never left to untried or inefficient men. The provisions of a will or trust are impartially carried out.

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JOHN JOY EDSON, President.

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G. B. CHIPMAN, Manager.

1.00. STRAW—Firm; light supply. Long rye, 70a75.

REEF—Market is inactive. Pamily, 14.50a15.59; packet, 11.06a12.00.

PORK—Easy; trade inactive. Mess, 17.75a18.50; family, 19.00a19.50.

TALLOW—Market is slow. City, in hogsheads, October 19.0a6%. New York,